GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2424
ANSWERED ON:06.03.2003
FLOATING OF SPV BY ONGC
NARESH KUMAR PUGLIA

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Oil and Natural Gas Corporation Limited (ONGC) has taken a decision to float a special purpose vehicle - ONGC Value Limited;

(b) if so, the details thereof alongwith its share; and

(c) the reaction of the Government thereto ?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLUEM & NATURAL GAS (SHRI SANTOSH KUMAR GANGWAR)

(a) to (c): In view of the recent policy changes in the hydrocarbon sector, Oil & Natural Gas Corporation Limited (ONGC), a Navratna Public Sector Undertaking in the upstream hydrocarbon sector, intends to expand its business through value chain integration encompassing refining and marketing sectors also, so that it can effectively face market competition. In this scenario, examination of various options by the management of ONGC, for efficient structure and to seize emerging business opportunities, has been a continuous process. ONGC has informed that their Board of Directors has not taken any decision on formation of the said Non-Government joint venture, as of now.